

State Teachers

New Board Name
(Effective May 15, 2006):
Massachusetts Teachers

One Charles Park
Cambridge, MA 02142-1206
Phone 617-679-MTRS (6877)
Fax 617-679-1661

Board Members

David P. Driscoll (Chairperson), Treasurer
Timothy P. Cahill, Auditor A. Joseph DeNucci,
John A. M. Dow, Jr., Ellen T. Hargraves,
George F. McSherry, Linda M. Ruberto

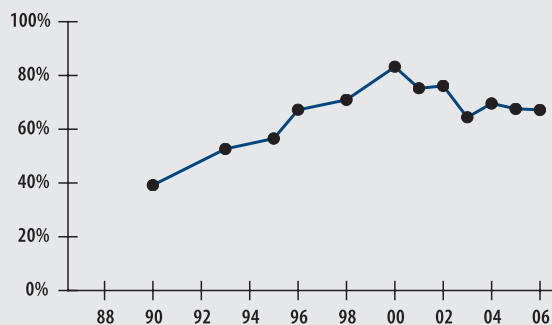
Board Administrator

Joan Schloss

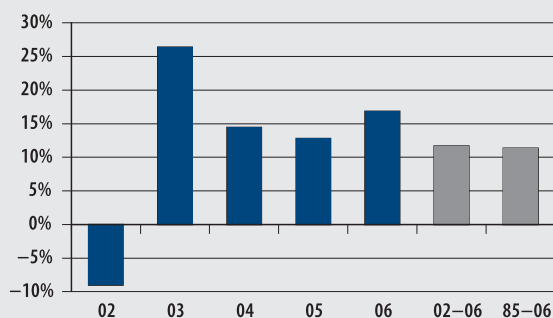
Board Meeting

Varies

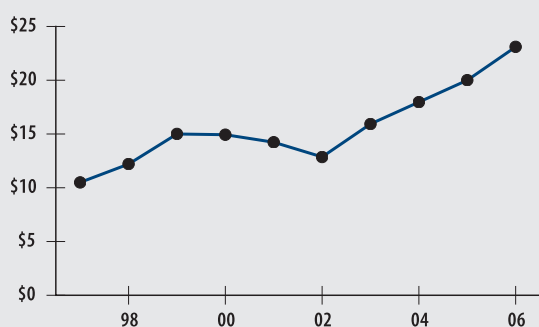
► Funded Ratio (1987-2006)



► Investment Return (2002-2006, 5 Year and 22 Year Averages)



► Asset Growth (1997-2006) (Market Value in Billions)



► Asset Allocation

See page 121 for PRIT asset allocation chart.

► ACTUARIAL

• Funded Ratio	67.2%
• Date of Last Valuation	01/06
• Actuary	PERAC
• Assumed Rate of Return	8.25%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2023
• Unfunded Liability	\$9.1 B
• Total Pension Appropriation (Fiscal 2007)	\$767 M

	Active	Retired
• Number of Members	88,788	44,452
• Total Payroll/Benefit	\$4.8 B	\$1.4 B
• Average Salary/Benefit	\$54,300	\$30,800
• Average Age	45	70
• Average Service	13.9 years	NA

► INVESTMENT

- PRIT

► 2006 Return	16.87%
► 2006 Target	8.25%
► 2006 Market Value	\$23.1 B
► 2002-2006 (Annualized)	11.66%
► 1985-2006 (Annualized)	11.35%